

Agent FAQs About Will Prep

1. Can all of my clients prepare a Will using this online tool?

Yes, if they need a basic Will. However, if your client has any of the following circumstances to consider, this online tool is probably not suitable. Examples include:

- Property in more than one Country
- Dual Citizenship, or residency in another Country
- Common-law relationship, blended family, and/or multiple marriages
- Assets that exceed \$1 million (exclusive of home equity and insurance policies)
- The existence of a dependent or beneficiary who has a disability or who is receiving disability benefits
- Any question about the client's mental capacity to make a Will
- Any situation where the client's testamentary decisions may be unduly influenced by another person
- An intention to divide assets among children unequally or to "leave out" a child or spouse from a Will
- Clients with a more complex estate can still use Will Prep to educate themselves and prepare for a meeting with a lawyer of their own choice, if that is what they want to do. Using Will Prep will get them thinking about the factors they need to consider and help them organize their information, wishes and questions before meeting with a lawyer. Advance preparation may reduce the time they spend with a lawyer and how much they pay for a Will.

2. If my client is unable to accept all Will Prep qualification questions (e.g., owning property in another country), does it mean that a Will created with Will Prep will be legally unenforceable?

The Will may or may not be legally enforceable, but it could very well have unintended consequences, including but not limited to unintended tax consequences and litigation between or among family members or beneficiaries.

The qualification questions are meant to advise people that their situation may be so complex as to render this online tool unsuitable for them. When in doubt, always consult a lawyer.

3. Are insurance policies included in the total net assets?

Only the cash value of insurance policies is considered an asset of the estate.

4. Will all of my property be distributed in accordance with the terms of my Will?

Not necessarily. There are many assets that could fall outside of the part of your estate that is governed by your Will, including, but not limited to, assets with a beneficiary designated directly, such as an insurance policy or 401K. However, if the named beneficiary predeceases the owner and no alternate beneficiary is named, or if the designated beneficiary is the estate, those assets will probably become part of the estate.

Other assets may include an interest in a trust if you are a beneficiary. Any interest you may have in a trust may pass to a successor beneficiary pursuant to the terms of the trust and not fall into your estate at all, and therefore not be governed by your Will.

A bank account that is held jointly with your spouse, in which the account holders have designated that account balances pass to your spouse by right of survivorship, will not be governed by your Will.

To be sure about what assets will be governed by your Will, you should contact a lawyer.

5. How many documents may I create using Will Prep?

There is no limit. However, only Everest clients will have access via their unique enrollment code included in their Welcome Package.

6. Is notarization of the Will required?

No. However, it is recommended that at least one of the witnesses to the Will swear an Affidavit of Execution before a Commissioner for Oaths or Notary Public.

7. How can I document my instructions for distributing my personal possessions which may have sentimental value?

You may compose a "Memorandum of Wishes", which instructs your Executor to provide certain personal effects to certain individuals; however, such documents are not legally binding on your Executor. It should be clearly marked "Memorandum of Wishes", signed, dated and kept with your Will.

8. Can I make suggestions to my Executor about how to manage my estate?

Some people compose a "Letter of Instructions" to their Executor about the management of their assets or other matters regarding the administration of their estate, however they are not legally binding on your Executor. If you do opt to make a Letter of Instructions, it should:

- be clearly marked "Letter of Instructions", signed, dated, and kept with your Will and
- not contradict anything in your Will.

9. Should I keep an inventory of my property and debts with my Will?

Yes. An "Inventory of Property and Debts" is valuable information that will be of great assistance to your Executor. You should include any property that is held by you or in which you have an interest. The Inventory of Property and Debts should be updated regularly, dated, and kept with your Will.